

1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
3 - - - - -x
4 BLOCKCHAIN MINING SUPPLY AND
5 SERVICES LTD.,

Plaintiff,

Case No. 18-CV-11099-ALC-BCM

-against-

8 SUPER CRYPTO MINING, INC. (N/K/A DIGITAL
9 FARMS, INC.) And DPW HOLDINGS, INC.
10 (N/K/A BITNILE HOLDINGS, INC.),

Defendants.

11 - - - - -x
12

January 10, 2023

11:04 a.m. (EST)

15 DEPOSITION of WILLIAM TENCER, the
16 Plaintiff in the above-entitled action,
17 held via Zoom video conference, taken
18 before Garry J. Torres, a Stenographer and
19 Notary Public of the State of New York,
20 pursuant to the Federal Rules of Civil
21 Procedure, Notice and stipulations between
22 Counsel.

23
24 * * *
25

1 okay with you, Mr. Tencer, I'm going to
2 refer to Blockchain -- and you're free to
3 do the same -- to refer to Blockchain
4 Mining Supply & Services, LTD, as BMSS.

5 Does that work for you?

6 A. Why don't you just refer to it
7 as Blockchain?

8 Q. I'm okay with that. We may have
9 to use that term in different contexts,
10 and I'll make clear when we do. But I'm
11 okay with that if that works for you. And
12 forgive me if you answered some of these
13 questions. I'm going to try not to be
14 repetitive.

15 Are you an owner of Blockchain
16 Mining Supply & Services, LTD?

17 A. Yes.

18 Q. Okay. Are you the sole owner?

19 A. Yes.

20 Q. Have you always been the sole
21 owner of Blockchain since its inception?

22 A. Yes.

23 Q. Does Blockchain have any
24 employees?

25 A. No.

1 Q. Has it ever had any employees?

2 A. No -- well, Joe Kalfa wasn't
3 employed, but we had an arrangement in
4 regards to sales of the machines.

5 Q. Let's kind of break down that
6 statement. What do you mean by you had
7 an -- well, who -- strike that.

8 Who is Joe Kalfa?

9 A. Joe Kalfa is an associate that
10 I've known for many years, and he brought
11 this business, I guess, to me. And I
12 funded it through Blockchain, and we
13 shared the profits.

14 Q. How long have you known Joe
15 Kalfa?

16 A. Probably about 20 years.

17 Q. Do you recall how you first met
18 Joe Kalfa?

19 A. Through a mutual friend.

20 Q. And prior to that arrangement
21 that you just discussed, had you had any
22 other business dealings with Mr. Kalfa?

23 A. Yes. I lent his company monies
24 as a loan.

25 Q. And how many times had you lent

1 his companies money as a loan?

2 A. Many.

3 Q. More than five?

4 A. Yeah.

5 Q. More than 10?

6 A. Oh, yeah. Yeah.

7 Q. More than 25?

8 A. Well, let me rephrase.

9 Q. Okay.

10 A. It wasn't always as a loan,
11 per se. We did some trading together
12 where I would buy goods and then sell it
13 to his company, and the monies were repaid
14 as accounts receivable, not actually as a
15 loan with a promissory note attached to
16 it.

17 Q. And what do you mean by they
18 were repaid to you by accounts
19 receivable -- repaid to you with accounts
20 receivable?

21 A. I would buy some goods from a
22 supplier and then would resell it to
23 Kalfa's company for a profit.

24 Q. And when you say that you would
25 buy some goods, was that through an

1 entity?

2 A. Yes.

3 Q. Which entity was it?

4 A. Timberline could be buying, and
5 there may have been some other entities
6 that have since closed up.

7 Q. And how about goods? What did
8 you mean by you would buy some goods from
9 suppliers?

10 A. They were consumer goods that
11 were imported to Canada.

12 Q. Where were they imported from?

13 A. Mostly the Far East. I don't
14 recall exactly the countries, but mostly
15 from China.

16 Q. And did you ever buy goods
17 through Blockchain or its predecessor that
18 you would then resell to Mr. Kalfa?

19 A. No.

20 Q. Is Mr. Kalfa an officer of
21 Blockchain?

22 A. No.

23 Q. Has Mr. Kalfa ever been an
24 officer of Blockchain?

25 A. I think he -- when the company

1 was first incorporated, he was an officer
2 for about a month.

3 Q. You said for a month?

4 A. Yeah.

5 Q. Okay. And I just want to make
6 sure we're clear on the timeline because I
7 believe you had testified earlier that
8 Blockchain used to have a -- go by a
9 different name. So when had you say
10 "incorporated," does that mean when that
11 predecessor entity was incorporated?

12 A. Correct.

13 Q. Okay. Do you recall roughly
14 when that was, the year?

15 A. 2017, probably.

16 Q. Okay. And is Blockchain
17 operational today?

18 A. No. The only operations is
19 collecting its account receivable.

20 Q. What do you mean by the only
21 operation is collecting its account
22 receivable?

23 A. That's the only reason it exists
24 because we have a large receivable from
25 DPW.

1 Q. Okay. Is there any receivables
2 from any other entity?

3 A. No.

4 Q. Okay. There's no receivable
5 from Super Crypto?

6 A. Oh, excuse me. It's all -- I'm
7 equating them as the same, but yes, the
8 receivable on the books is from Super
9 Crypto.

10 Q. Okay. I just wanted to make
11 sure. You had stated just prior that you
12 have a receivable from DPW. Could you
13 elaborate on what that means?

14 A. The receivable is on the books
15 from Super Crypto.

16 Q. Okay. So --

17 A. That's who received the
18 invoices.

19 Q. Is there a receivable for DPW
20 then?

21 A. No. It's from Super Crypto is
22 how it's listed.

23 Q. Okay. And so if you can, can
24 you sort of walk me through how -- you had
25 testified earlier that you would share the

1 profit -- strike that. We'll get to it.

2 Are you personally liable for
3 the obligations of Blockchain?

4 MR. MANDEL: Objection to the
5 form.

6 But you can answer.

7 A. Personally liable? I don't
8 think so. I believe Blockchain is its own
9 entity, and it has no liabilities. So I
10 don't know what you mean by "personal."

11 Q. Okay.

12 A. Blockchain has no bank loan. So
13 there was nothing personal to sign for, if
14 that's what you're referring to.

15 Q. Okay. How was Blockchain
16 initially capitalized?

17 A. Blockchain would have been
18 capitalized with a loan from another
19 entity that I owned.

20 Q. Do you know which entity that
21 was?

22 A. It would either be MidCity or
23 Timberline.

24 Q. And do you recall how much --
25 what the principal amount of that loan

1 was?

2 A. No, I don't recall.

3 Q. Do you recall what the terms of
4 the loan was?

5 A. The terms of the loan? No.

6 Q. Do you recall whether the loan
7 was repaid?

8 A. Yes, it was repaid.

9 Q. Do you recall whether there was
10 interest on the loan?

11 A. No, there was no interest.

12 Q. Okay. And what is Blockchain's
13 business purpose -- well, strike that.

14 When it was incorporated, what
15 was Blockchain's business purpose?

16 MR. MANDEL: And by that, you
17 mean when it was initially
18 incorporated under another name?

19 MR. VOLYNSKY: Yes.

20 A. Yeah. Blockchain was never in
21 itself incorporated. It just --

22 Q. That's --

23 A. -- took over the other one.

24 Yeah. It's purpose was to buy crypto
25 machines and resell them.

1 Q. And what does "buy crypto
2 machines" mean?

3 A. What does it mean?

4 Q. What do you mean by "buy crypto
5 machines"?

6 A. Placing an order with a
7 supplier, importing them and reselling
8 them.

9 Q. And by "crypto machines," do you
10 mean cryptocurrency mining machines?

11 A. Yes. The equipment that was
12 sold to Super Crypto, those type of
13 machines. I think they're called Antminer
14 machines.

15 Q. Was Blockchain exclusively
16 selling Antminer machines?

17 A. That's all it did, yeah.

18 Q. It didn't sell any other
19 machines?

20 A. No.

21 Q. Do you recall which supplier
22 Blockchain was purchasing those machines
23 from?

24 A. Yeah. It was from a company
25 called Bitmain located in China, and it

1 was -- it started off purchasing them
2 through the original name, Bubalo 18
3 Trading.

4 Q. And did Blockchain have a
5 reseller's license?

6 A. Reseller license?

7 Q. Yes.

8 A. No.

9 Q. Are you familiar with a bit
10 license?

11 A. No.

12 Q. So do you know whether
13 Blockchain had a bit license?

14 A. It did not.

15 Q. How long was -- strike that.
16 Do you recall when you first --
17 when Blockchain or its predecessor or
18 Bubalo 18 first started selling Antminer
19 machines?

20 A. Yes. After its incorporation.

21 Q. I believe you said that was
22 2017. Do you recall whether that was
23 early '17? Mid '17? Late '17?

24 A. No, I don't recall.

25 Q. Do you recall when it ceased

1 operations?

2 A. It didn't cease operations.

3 It's still in existence.

4 Q. I believe -- okay. Fair enough.

5 Do you recall when the last time

6 Blockchain purchased an Antminer machine

7 from Bitmain was?

8 A. It would have been just before

9 the sale to Super Crypto, a few month

10 before that, probably.

11 Q. So Blockchain did not purchase

12 any more Antminers -- strike that.

13 Did Blockchain purchase any more

14 Antminers from Bitmain after March 2018?

15 A. No.

16 Q. Why not?

17 A. There was no market for it

18 anymore.

19 Q. How do you know there was no

20 market for it anymore?

21 A. That will be a question for

22 Mr. Kalfa. He was in charge of marketing.

23 Q. Okay. Do you recall whether

24 there was a still -- what do you mean by

25 "there was no market for it anymore"?

1 A. There was no demand for the
2 machines. As far as we were concerned,
3 being the reseller, we would not be able
4 to buy and sell and make a profit.

5 Q. Okay. Do you recall whether
6 there was a market for it -- for the
7 machines at the time you entered into an
8 agreement with Super Crypto?

9 A. I do not recall that.

10 Q. And so after you entered into an
11 agreement with Super Crypto, was
12 Blockchain actively -- strike that.

13 After you entered into the
14 agreement -- entered into an agreement
15 with Super Crypto, was Blockchain actively
16 marketing its services?

17 A. No.

18 Q. After you entered into an
19 agreement with Super Crypto, did any
20 prospective purchasers contact Blockchain?

21 A. Again, that's Mr. Kalfa's
22 department.

23 Q. Now, Mr. Kalfa -- do you know
24 whether Mr. Kalfa was an officer when --
25 let me withdraw that. We'll get to it.

1 Do you recall how many clients
2 Blockchain sold cryptocurrency mining
3 machines to?

4 A. I'm going to say three, maybe
5 four. I'd have to check.

6 Q. So it was less than five?

7 A. Yeah, less than five.

8 Q. Okay. And which email addresses
9 did you use to conduct business for
10 Blockchain?

11 A. When we first started out, I
12 would use the email address
13 sales@timberline-mldg.com.

14 Q. Is that the only email address
15 you use --

16 A. Yeah.

17 Q. -- business for Blockchain
18 Mining?

19 A. Well, once Blockchain was
20 inactive I think I was starting to use the
21 MidCity email address.

22 Q. Do you recall when that was?
23 Let me -- strike that.

24 Do you recall when Blockchain
25 became inactive?

1 A. The sale to Super Crypto was the
2 last active business. After that, it was
3 just a matter of collection.

4 Q. Were all of Blockchain's clients
5 located in the United States?

6 A. Yes.

7 Q. Do you know whether Blockchain
8 mining --

9 A. Oh, no.

10 Q. No?

11 A. No. I'm sorry. We had a large
12 customer in Canada.

13 Q. Okay. Did Blockchain have
14 customers in the United States?

15 A. Yes.

16 Q. Okay. Has Blockchain ever filed
17 a tax return with the United States
18 Internal Revenue Service reporting any
19 such revenue derived from customers
20 located in the United States?

21 A. No.

22 Q. And how would Blockchain
23 determine what price it was reselling the
24 machines at?

25 A. There was no formula. It's a

1 market conditions.

2 Q. What do you mean by "market
3 conditions"?

4 A. You ask a price, and you
5 negotiate. There is a market price I --
6 at the time.

7 Q. Are you familiar with Bitcoin?

8 A. To some extent.

9 Q. What is your familiarity with
10 Bitcoin?

11 MR. MANDEL: Object to the form.
12 But you can answer.

13 A. Bitcoin is a type of currency
14 that's produced by mining or some sort of
15 computer software that generates something
16 called a Bitcoin.

17 Q. Okay. I guess I have more of
18 a -- thank you for that response. I have
19 more of a, I think, simplistic follow-up
20 which is --

21 A. Okay.

22 Q. -- did the -- did the price of
23 Bitcoin impact the asking price -- strike.

24 Did the price -- strike that.

25 Did the price of Bitcoin impact

1 the resale price of the machine?

2 A. Yes.

3 Q. Okay. Do you know how it
4 impacted it?

5 A. Well, if the machines produce
6 Bitcoin and you can get more for a
7 Bitcoin, you know, two day -- for example,
8 a month after you bought the machines, if
9 the price of Bitcoin went up from when you
10 bought the machines to when it actually
11 produced the Bitcoin, then those machines,
12 theoretically, should be worth more
13 because the same machine is now producing
14 a Bitcoin that is worth more.

15 Q. Would you say that there was
16 volatility -- yeah. Would you say that
17 there was volatility in the resale price
18 of the machine?

19 A. Yes.

20 Q. Why do you say that?

21 A. Well, if you buy a machine and
22 it produces a Bitcoin that is only worth
23 half as much, then the machine will be
24 worth much less because, for the same
25 amount of effort, you're getting half of

1 don't know. I think this is, more or
2 less, a standard agreement that we have
3 used in the past with different dates.

4 Q. Okay.

5 A. I have to check which attorney
6 did it or checked it over.

7 Q. Okay. And so is it your
8 understanding then that if Super Crypto
9 paid you the deposit of \$163,625 and then
10 made no further payments on or before
11 April 15, 2018, Blockchain would keep that
12 deposit and this agreement is null and
13 void?

14 MR. MANDEL: Objection.

15 A. If you went by this agreement
16 and not subsequent amendments, yes, but
17 this agreement changed many times in
18 regards to dates of when payments were due
19 and so on that both parties had agreed to.

20 Q. We'll get -- we'll delve further
21 into that. My question to you is: Again,
22 when you entered into this agreement, did
23 you understand then that as of April 15,
24 2018, there was a possibility that the
25 only payment you would receive is

1 \$163,625 -- \$163,625 and that Super Crypto
2 would have no further obligations to you?

3 MR. MANDEL: Object to the form.
4 But you can answer.

5 A. I think I already answered it.
6 If there was no further amendments to the
7 agreement, then yes, that would be
8 correct.

9 Q. And that would be irrespective
10 of -- well, strike that. That's fine.

11 Do you know whether this
12 April 15, 2018, date was ever extended?

13 A. I don't recall specifically that
14 date by memory, but I do --

15 Q. I didn't mean to -- I'm not -- I
16 mean -- let me rephrase. Do you recall
17 whether the date in section 3 of this
18 agreement was ever extended?

19 A. I know --

20 MR. MANDEL: Object to the form.
21 But you can answer.

22 THE WITNESS: Thanks.

23 A. I think we all know -- for that
24 matter, not just me -- that we kept
25 working with the customer, you know,

1 adjusting payment dates and scheduling --
2 and I'm sure you'll get to it later -- you
3 see that they kept making payments all
4 along, well after this payment date
5 because we had agreed to extend the terms.

6 Q. Well, that's, I guess -- while
7 we're on this point right now, do you know
8 which terms were -- do you know whether
9 section 3 was one of the terms that you
10 agreed to extend?

11 A. I don't know what section 3 -- I
12 don't know. I'd have to analyze the
13 wording, but the payment for the balance
14 of the machines was extended and extended
15 and extended many, many times.

16 Q. Okay. I'm sorry if you alluded
17 to this, but let me just ask it in a
18 formal way. Do you know whether Super
19 Crypto and Blockchain ever executed an
20 amendment to this agreement?

21 MR. MANDEL: Object to the form.
22 But you can answer.

23 A. Not in an agreement form; only
24 by email were there amendments.

25 Q. Okay. Do you know what the fair

1 that he's referring to in his email?

2 A. The purchaser.

3 Q. And who is the purchaser?

4 A. I think we've been down this
5 road before.

6 Q. I mean, if you know, who is the
7 purchaser that he's referring to?

8 A. Well, Super Crypto signed the
9 asset agreement.

10 Q. Okay. And do you know what he
11 meant by "they can buy this same item now
12 for 1,070 now from Bitmain"?

13 A. Yes.

14 Q. What does that mean?

15 A. That means the market had gone
16 down for type of equipment, the demand has
17 gone down, the price to buy the equipment
18 went down.

19 Q. Do you know whether this
20 represents the fair market value of the
21 equipment as of the date that Mr. Kalfa
22 sent this email?

23 A. Yeah, definitely. Bitmain is
24 the largest supplier of these -- of this
25 equipment in the world.

1 response. He says, I know dot, dot, dot,
2 with current difficult, et cetera. It's
3 getting hard. Assuming all goes well with
4 balance payments on the machines, period.
5 We got in and out on these machines
6 literally in the perfect window.

7 Do you see that?

8 A. Yes.

9 Q. Do you know what Mr. Kalfa meant
10 by "we got in and out of these machines
11 literally in the perfect window" means?

12 A. It means that we timed the
13 market just perfectly to buy the machines
14 and sell them at the top of the market,
15 and then we're out. We weren't planning
16 on doing this business anymore.

17 Q. Okay. I want to go back to the
18 agreement. Let's go to Exhibit 11.

19 A. Okay.

20 Q. Pull it up?

21 A. Yeah.

22 Q. Okay. If we look at -- let's go
23 to BMS0003 which I believe would be the
24 third page of the PDF.

25 A. Okay.

1 you know --

2 Q. Was it a business decision then
3 not to commence this lawsuit on -- you
4 know, as of July 2018?

5 A. It was our decision to try to
6 cooperate with them for as long, as long
7 as possible until we decided that there is
8 no hope.

9 Q. Did you understand that there
10 was a risk of not getting fully repaid as
11 of the date of this email?

12 MR. MANDEL: Object to the form.

13 A. Did I understand there was -- I
14 think there was a risk from many months
15 prior to this email.

16 Q. And as of the date of this
17 email, did you have a buyer that was
18 ready, willing and able to purchase the
19 600 machines?

20 A. No.

21 Q. Were you actively looking for a
22 buyer to purchase these 600 machines as of
23 the date of this email?

24 A. I didn't look for a buyer until
25 we knew 100 percent that the bill wouldn't

1 A. I don't know.

2 Q. I guess what I'm asking is: If
3 Mr. Magot is telling you that Super Crypto
4 is unable to pay \$27,000, why aren't you
5 attempting to resell the machines after
6 receiving this email?

7 A. Because we were constantly
8 working with them and adjusting the terms.
9 And, you know, every other day or every
10 other week, we would you get a small wire,
11 and they kept dragging us on. If you read
12 the correspondence, you'll see, you know,
13 we want the machines. Work with us.

14 And we just kept working with
15 them and adjusting the payment schedule.
16 So there was no legal basis, I don't even
17 think, for selling the machines. Plus if
18 I were to try to sell the machines at that
19 point, the amount that we would get would
20 be so small, we'll try to take our chances
21 and work it out with the original
22 customer.

23 Q. Okay. How do you know -- I want
24 to hang on to something you just said.
25 You said if you were to try to sell the

1 then I'm at the dinner with the lender.

2 I mean you can just ask him.

3 I'm sure he'll tell you --

4 Q. Oh, I'm --

5 A. -- where he was and when he was
6 there.

7 And then he sent me -- I think
8 he might have been a little tipsy because
9 he sends me this picture and says, don't
10 you think I'm nuts -- or don't think I'm
11 nuts or something like that.

12 So what's your question?

13 Q. I'm just trying to understand --
14 it's your allegation to paragraph 10 of
15 the complaint that on May 3rd, Mr. Alt
16 sent a series text messages to Plaintiff
17 indicating that he was meeting with a
18 lender in New York, New York, to obtain
19 funds to pay the amount owed to Plaintiff
20 under the asset purchase agreement, and
21 I'm just asking where that is indicated in
22 these text messages.

23 A. In the text messages, I don't
24 see anything indicating New York. That
25 was a sidebar conversation.

CERTIFICATION

I, Garry J. Torres, a Notary Public
for and within the State of New York, do
hereby certify:

That, William Tencer, the witness
whose testimony as herein set forth, was
duly sworn by me; and that the within
transcript is a true record of the
testimony given by said witness.

I further certify that I am not
related to any of the parties to this
action by blood or marriage, and that I am
in no way interested in the outcome of
this matter.

IN WITNESS WHEREOF, I have hereunto
set my hand this 17th day of January,
2023.



GARRY J. TORRES

[& - 13.5th]

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